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Annual Report

of

THE PUBLIC SERVICE PENSION BOARD

pursuant to

the

PUBLIC SERVICE

PENSION ACT


for

the year ended

MARCH 31

- 1970 -





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PROVINCE OF ALBERTA

TWENTY-THIRD ANNUAL STATISTICAL REPORT

of the proceedings of

THE PUBLIC SERVICE PENSION BOARD

pursuant to

THE PUBLIC SERVICE PENSION ACT

for the year ended

MARCH 31, 1970

Edmonton, Alberta

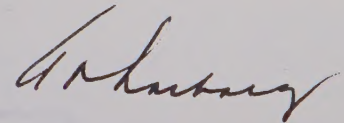
TO HIS HONOUR

J. W. GRANT MacEWAN

LIEUTENANT GOVERNOR OF THE
PROVINCE OF ALBERTA

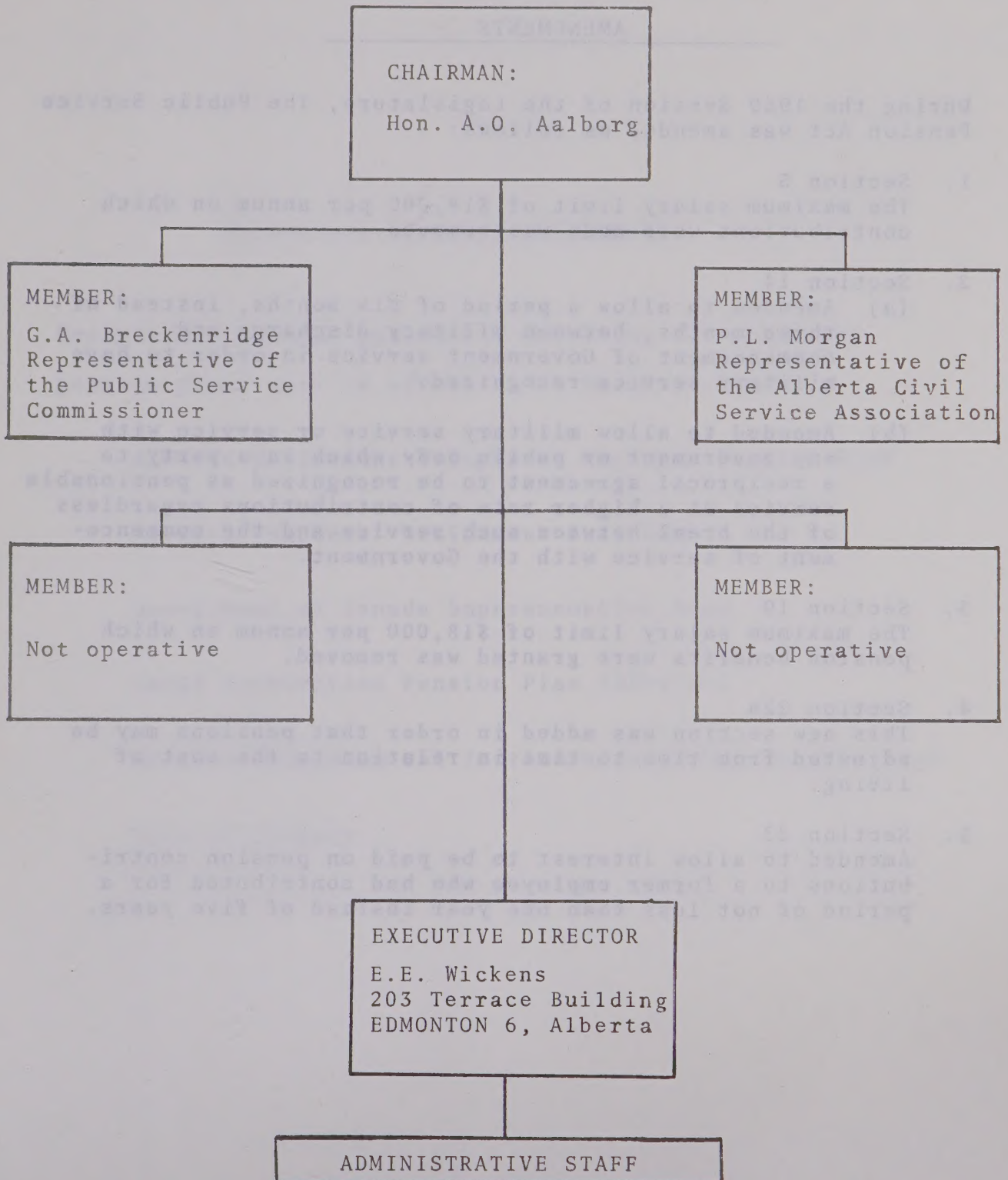
MAY IT PLEASE YOUR HONOUR:

I have the honour to submit herewith the Annual
Report of the proceedings of the Public Service Pension
Board pursuant to The Public Service Pension Act for the
year ended March 31, 1970.



A. O. AALBORG
Chairman of the Board

THE PUBLIC SERVICE PENSION BOARD



THE PUBLIC SERVICE PENSION ACT

AMENDMENTS

During the 1969 Session of the Legislature, The Public Service Pension Act was amended as follows:

1. Section 5
The maximum salary limit of \$18,000 per annum on which contributions were made was removed.
2. Section 14
 - (a) Amended to allow a period of six months, instead of three months, between military discharge and commencement of Government service in order to have military service recognized.
 - (b) Amended to allow military service or service with any government or public body which is a party to a reciprocal agreement to be recognized as pensionable service at a higher rate of contributions regardless of the break between such service and the commencement of service with the Government.
3. Section 19
The maximum salary limit of \$18,000 per annum on which pension benefits were granted was removed.
4. Section 22a
This new section was added in order that pensions may be adjusted from time to time in relation to the cost of living.
5. Section 23
Amended to allow interest to be paid on pension contributions to a former employee who had contributed for a period of not less than one year instead of five years.

RECIPROCAL TRANSFER AGREEMENTS

Reciprocal transfer agreements involving the following pension plans were in effect as at March 31, 1970:

Alberta Government Telephones Employee Pension Plan

Alberta Teachers' Retirement Fund Plan

Government of Canada Superannuation Plan

Local Authorities Pension Plan (Alberta)

Ryerson Polytechnical Institute (Ontario) Pension Plan

City of Calgary

THE PUBLIC SERVICE PENSION ACT

PART I

THE PUBLIC SERVICE PENSION ACT

CONTRIBUTIONS

	<u>Total Number</u>	<u>Total Amount</u>
Refunds upon employees leaving Service, Section 23	5,792	\$1,498,268.84
Transfers to Part II	11	2,678.35
Refunds of excess contributions (employees' and employers')	507	41,281.81

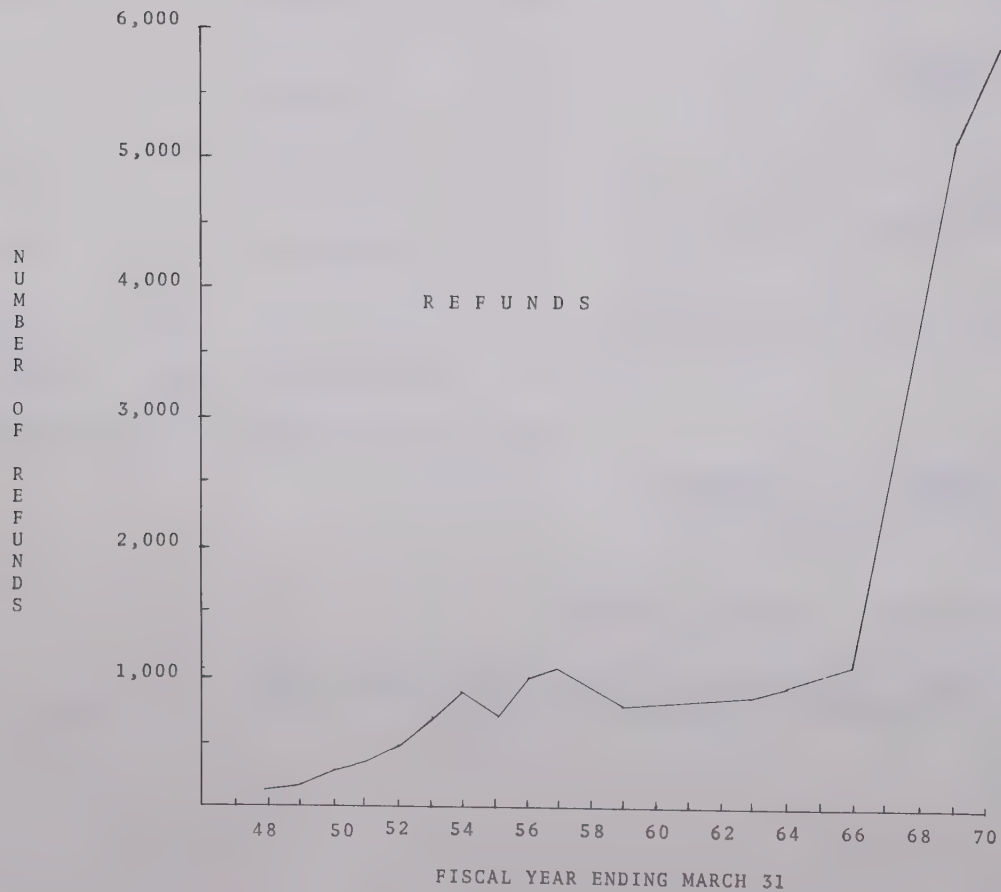
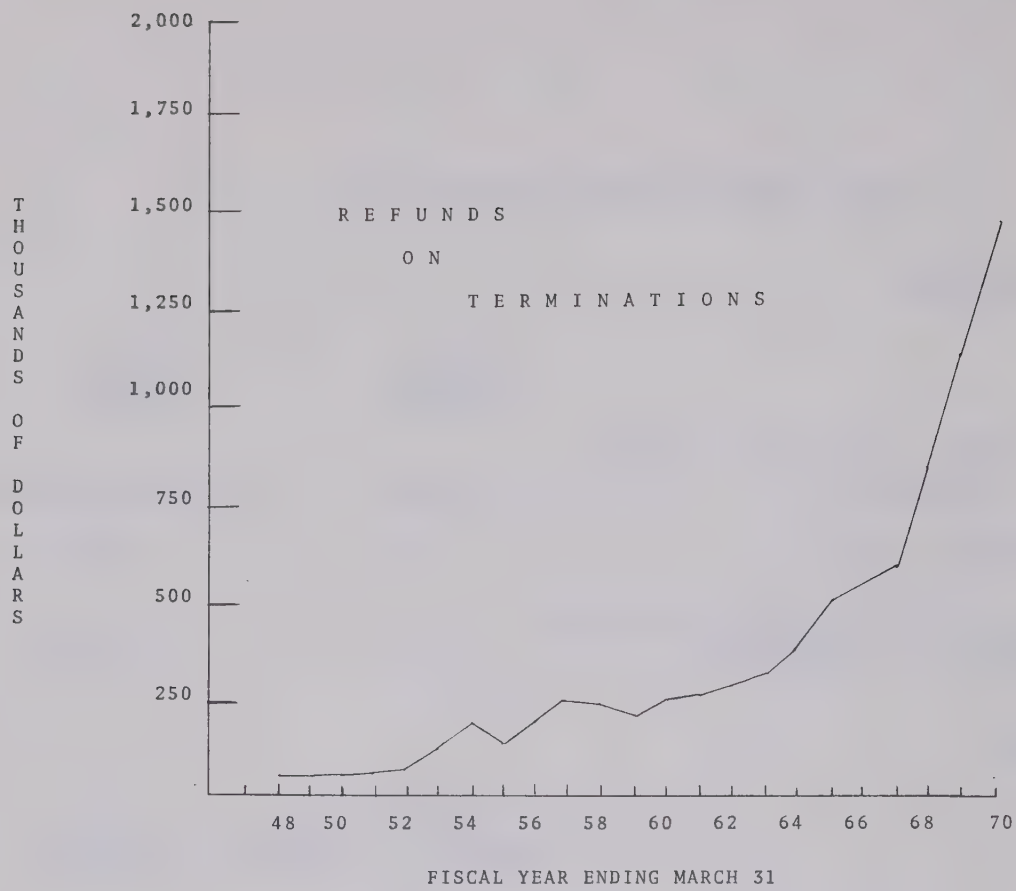
TRANSFERS

	<u>Transfers to</u>		<u>Transfers from</u>	
	<u>Number</u>	<u>Amount</u>	<u>Number</u>	<u>Amount</u>
Alberta Government Telephones	10	\$ 12,431.60	4	\$ 23,954.34
Alberta Teachers' Retirement Fund	4	3,344.85	15	32,275.58
Government of Canada	10	53,442.42	24	37,094.29
Local Authorities Pension Fund	48	86,269.33	24	35,057.50
Medical Services Incorporated*			36	51,019.07
	72	\$155,488.20	103	\$179,400.78

* M.S.I. employees absorbed
into Government Service

DEFERRED PENSION - Section 23 (a)

Number of inactive accounts as at March 31, 1970,
eligible for deferred pension at age 60.....70



RETIREMENTS

Number of employees who retired during
the period April 1, 1969 to March 31, 1970:

Under Section 9 of the Act.....113
(at normal retirement age of 65 years)

Under Section 10 of the Act.....30
(after age 60 with minimum of 25 years service)

Under Section 11 (1)(a) of the Act.....29
(after age 55, retirement granted by special
Order-in-Council)

Actuarially reduced - 27

Under Section 11 (1)(b) of the Act.....35
(retirement due to disability)

Total disability - 23

Partial disability - 12

TOTAL.....207

Deferred pensions commenced.....2

Partial lump sum payments granted to employees
in lieu of pensions, Section 20 (d).....11

Amount of payments in lieu of pensions
granted during the year.....\$66,930.64

DEATH IN SERVICE, SECTION 25 OF THE ACT

Number of employees who died during the period
April 1, 1969 to March 31, 1970:

Pensions to widows.....20

Pensions to widowers.....NIL

Lump sum payments to widows.....26

Lump sum payments to widowers.....2

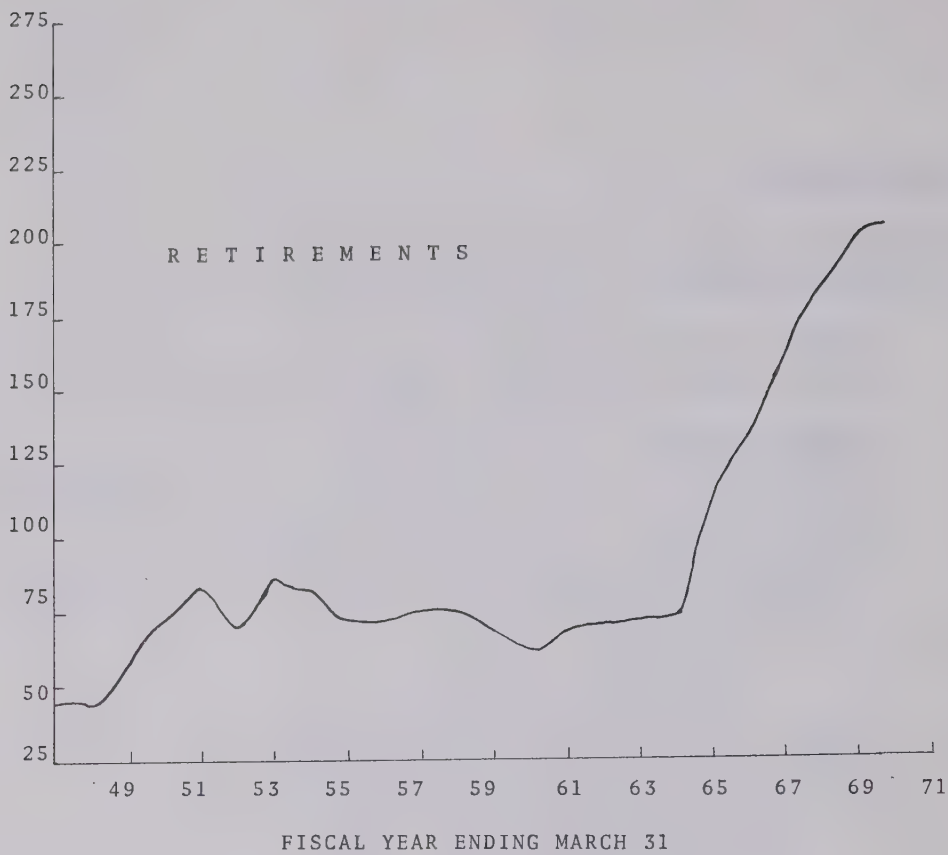
Lump sum payments to other beneficiaries.....23

TOTAL.....71

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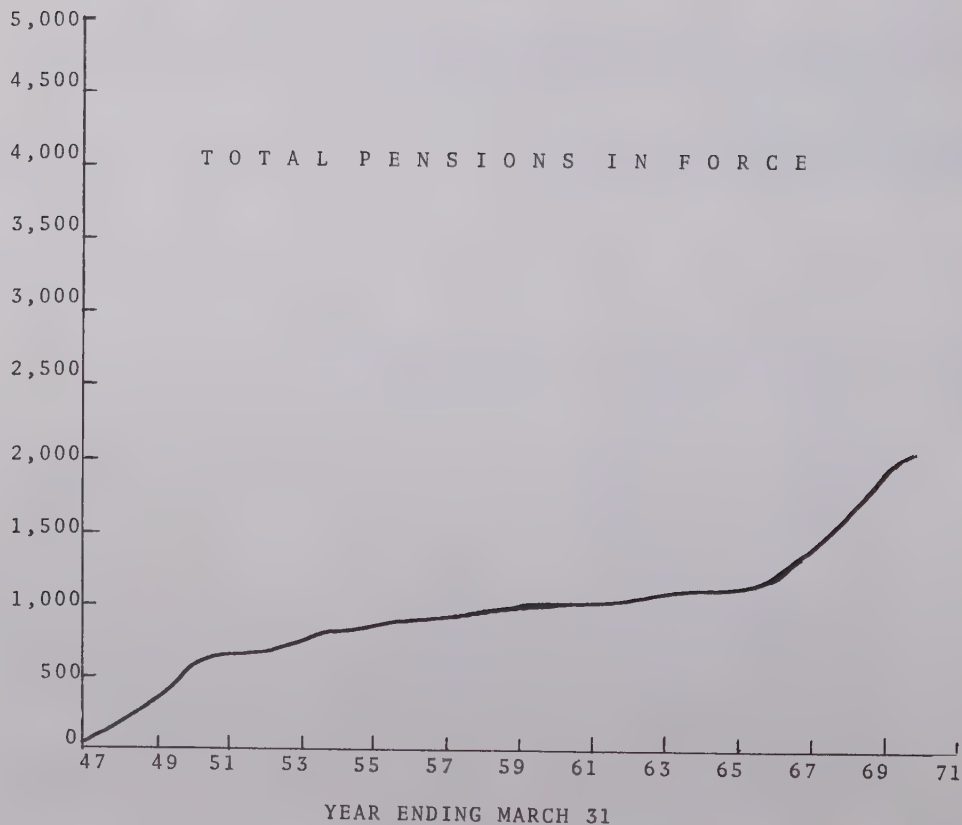
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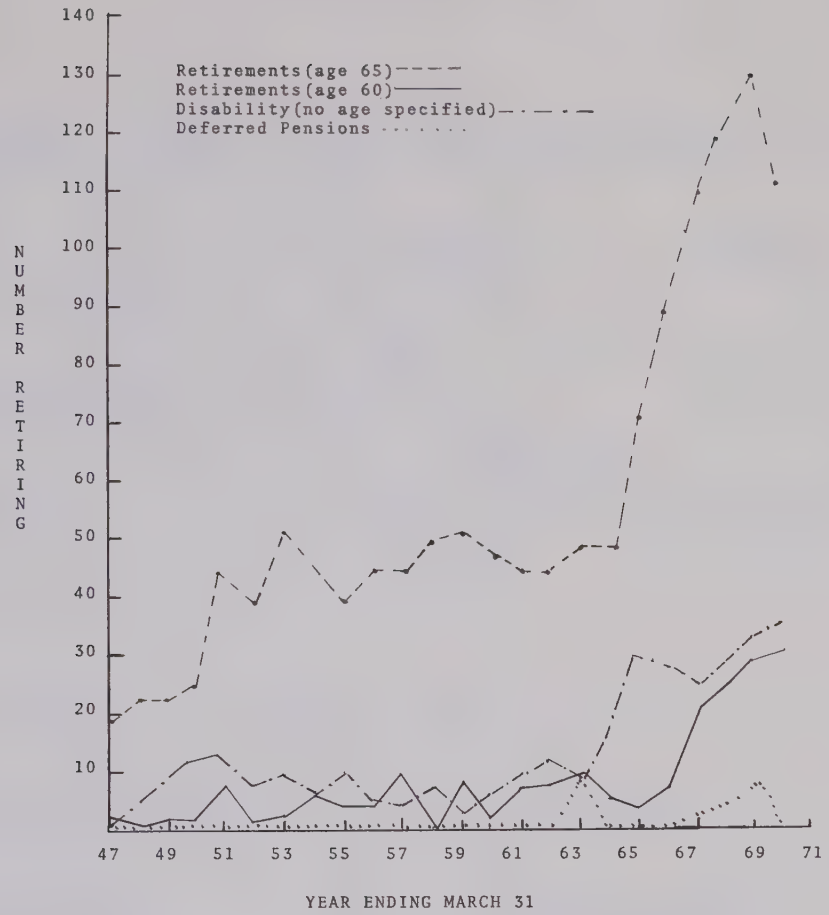
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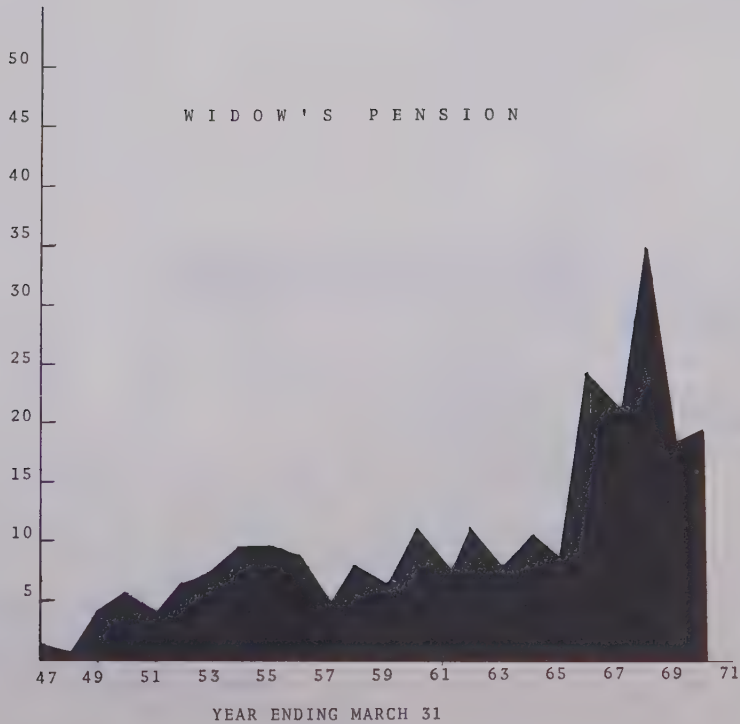


RETIREMENTS

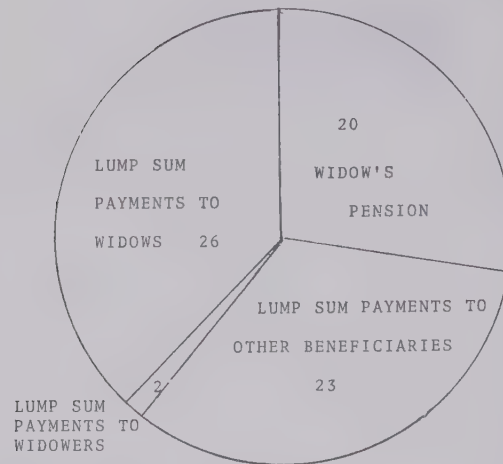


WIDOW'S PENSION

NUMBER OF DEATHS



BENEFITS GRANTED DEATHS*IN SERVICE



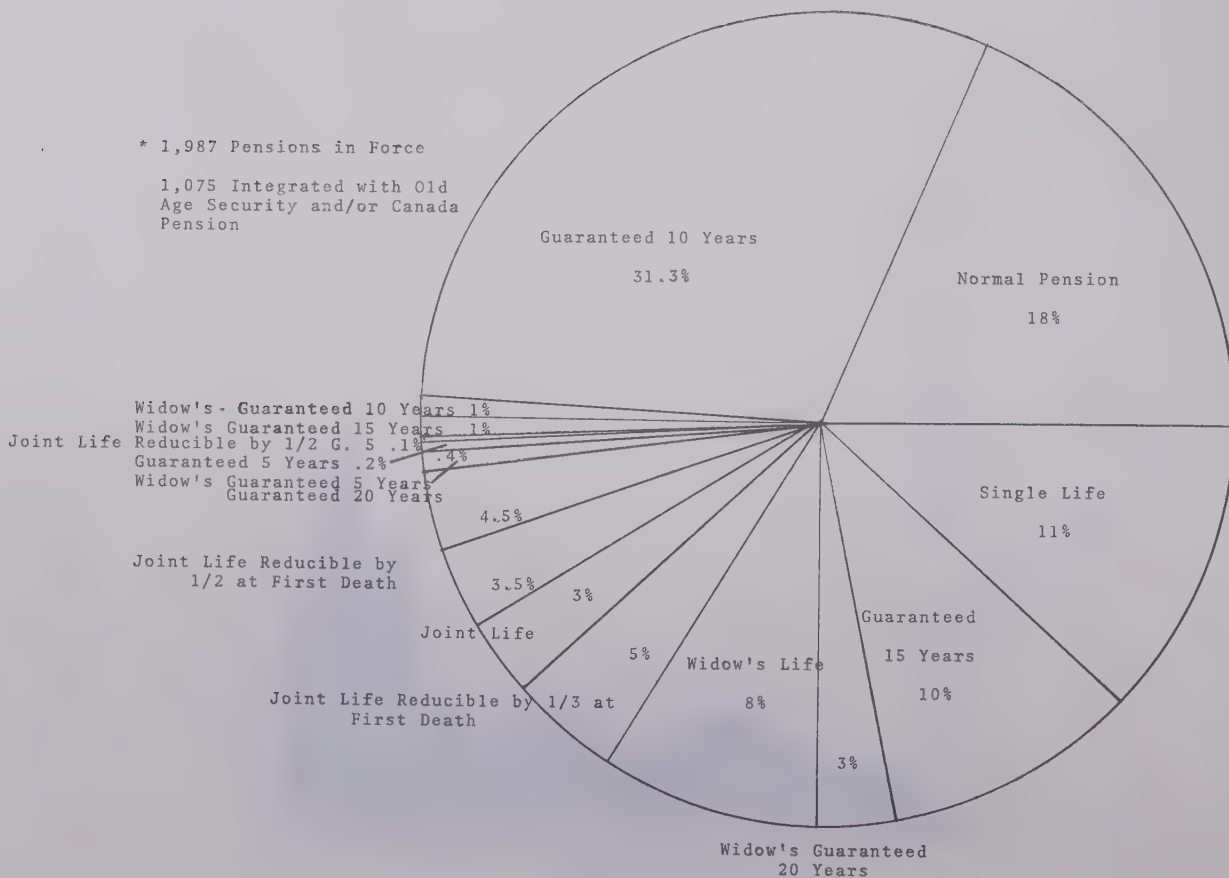
* 71 Deaths

PENSIONS IN FORCE

As At March 31, 1970

* 1,987 Pensions in Force

1,075 Integrated with Old Age Security and/or Canada Pension



Lump sum payments made to widows and other beneficiaries during the period April 1, 1969 to March 31, 1970:

	<u>Number</u>	<u>Amount</u>
To widows(or dependent widowers)	59*	\$89,136.56
To other beneficiaries	23	62,628.43
	<hr/> 82 <hr/>	<hr/> \$151,764.99 <hr/>

* Two widowers

PENSIONS IN FORCE AS AT MARCH 31, 1970

(Including pensions not being paid, because services of employees were retained.)

<u>Number of Pensioners</u>	<u>Pension Option</u>
358	Normal
212	Single Life
4	Guaranteed 5 Years
622	Guaranteed 10 Years
205	Guaranteed 15 Years
84	Guaranteed 20 Years
69	Joint Life
115	Joint Life Reducible
	by 1/3 at First Death
50	Joint Life Reducible
	by 1/2 at First Death
2	Joint Life Reducible by 1/2 -
	Guaranteed 5 Years
154	Widow's Life Pension
9	Widow's Guaranteed 5 Years
16	Widow's Guaranteed 10 Years
22	Widow's Guaranteed 15 Years
65	Widow's Guaranteed 20 Years
<hr/> 1,987* <hr/>	

* 1,075 Integrated with Old Age Security and/or Canada Pension

14 Deferred Pensions

SUMMARY OF PENSIONS BY AMOUNTS

32	Less than	\$ 50.00	per month
399	\$ 50.00 to	\$ 100.00	per month
856	\$ 100.00 to	\$ 200.00	per month
334	\$ 200.00 to	\$ 300.00	per month
192	\$ 300.00 to	\$ 400.00	per month
76	\$ 400.00 to	\$ 500.00	per month
47	\$ 500.00 to	\$ 600.00	per month
18	\$ 600.00 to	\$ 700.00	per month
22	\$ 700.00 to	\$ 800.00	per month
6	\$ 800.00 to	\$ 900.00	per month
3	\$ 900.00 to	\$1,000.00	per month
2	\$1,000.00 to	\$1,100.00	per month

The lowest pension is \$29.22 per month;
the highest is \$1,071.46.

Number of pensioners who died during the year.....63
(Does not include deceased nominees under
Joint Life Plans.)

Number of pensions expired during the year.....54
(Includes expired guaranteed terms, expiries
upon death of former employees and upon
death of nominees under Joint Life Plans.)

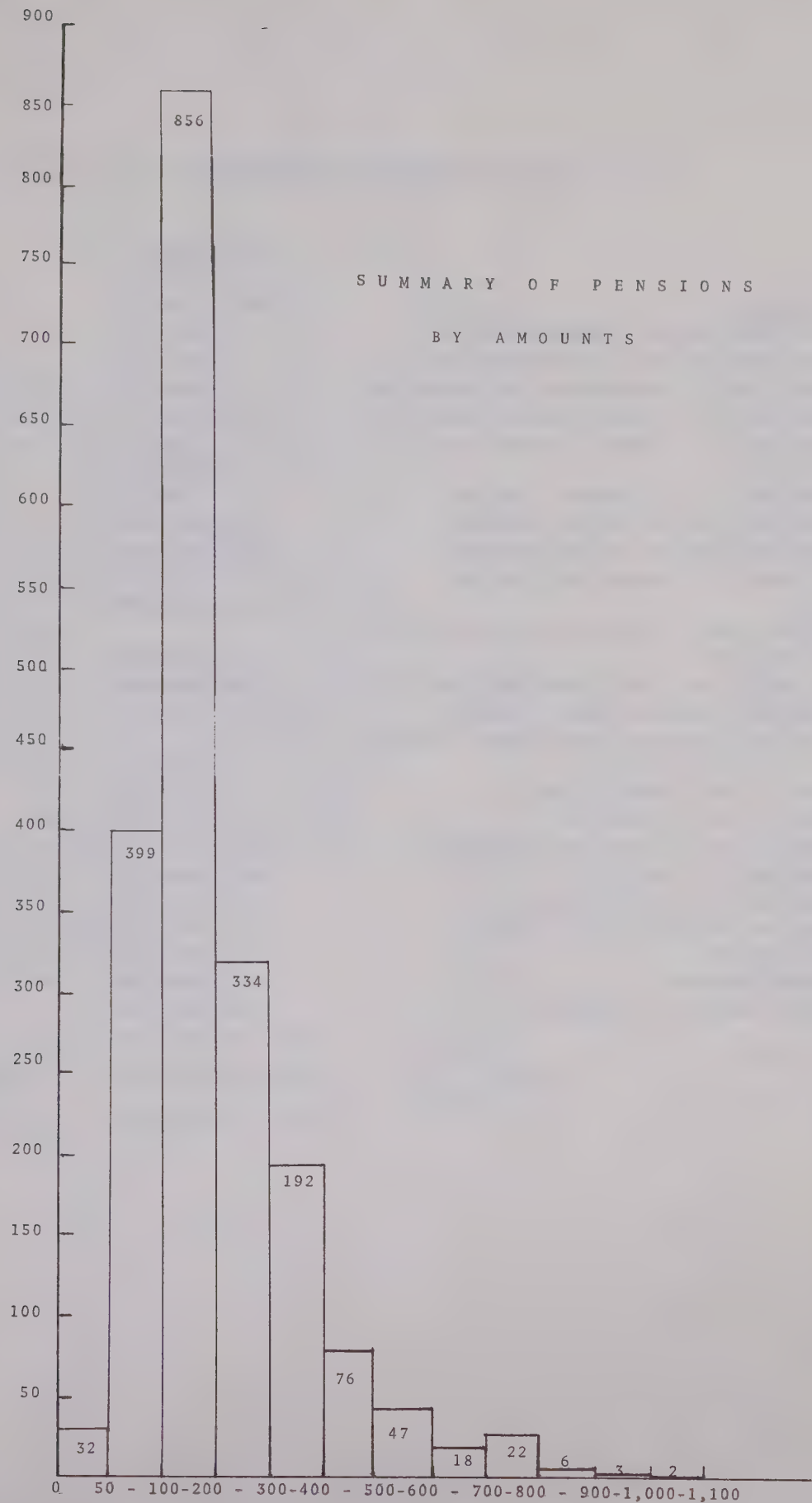
Oldest pension currently being paid commenced February 16, 1925.

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DOLLARS PER MONTH

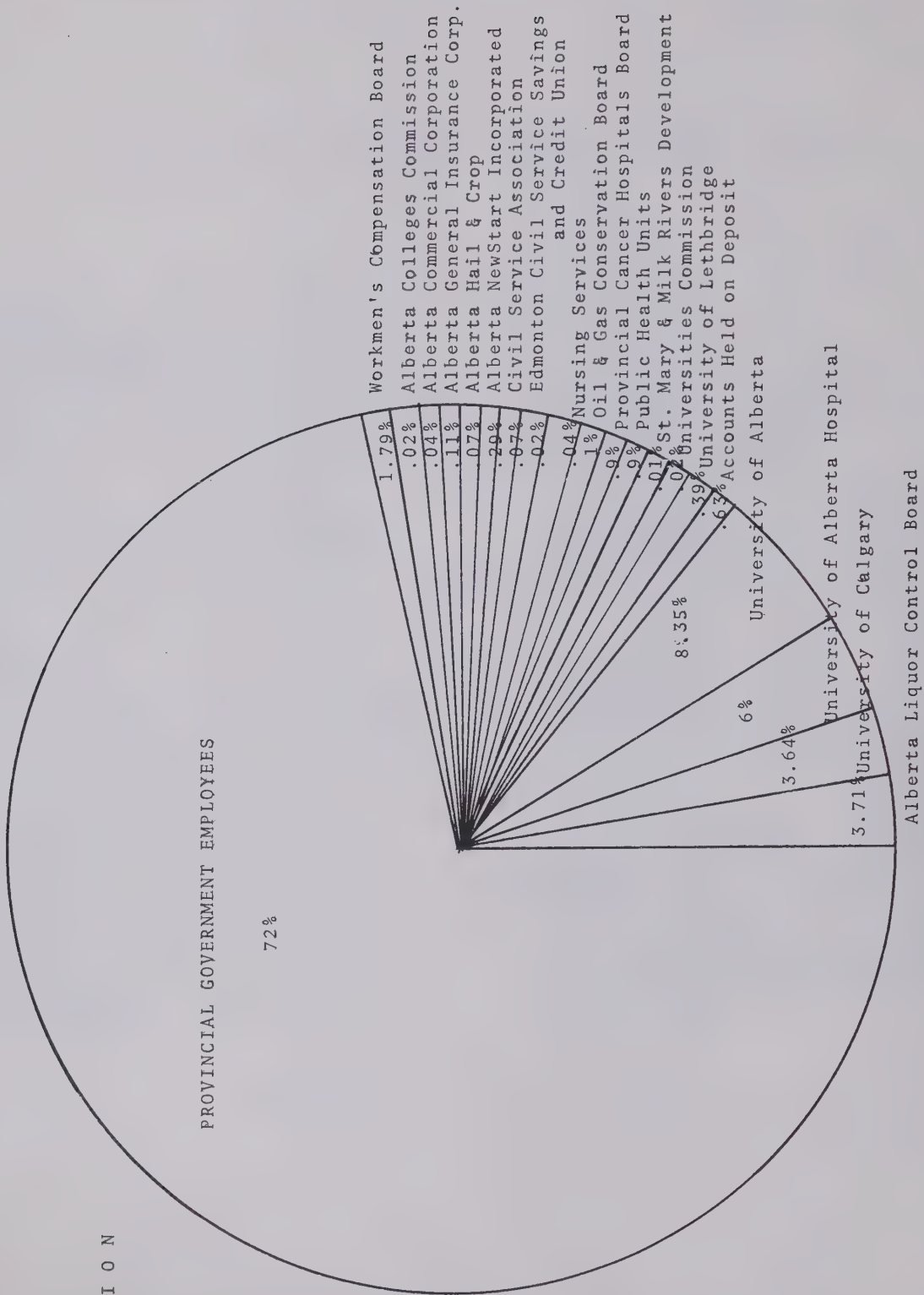
CONTRIBUTIONS RECEIVED

	<u>Employee</u>	<u>Employer</u>
Departmental	\$4,901,356.27	\$ ----
Alberta Colleges Commission	1,486.15	1,478.27
Alberta Commercial Corporation	1,068.00	1,076.57
Alberta Crop Insurance Corporation	908.73	908.73
Alberta General Insurance Company	5,631.81	5,441.81
Alberta Hail & Crop Insurance Corporation	2,609.01	2,627.15
Alberta Hail Insurance Board	99.43	99.43
Alberta Liquor Control Board	237,902.06	231,689.68
Alberta NewStart Incorporated	30,220.46	30,259.03
Civil Service Association of Alberta	4,232.46	3,820.11
Edmonton Civil Service Savings and Credit Union	1,770.55	1,445.55
Municipal District Nursing Services	3,286.55	3,414.89
Oil & Gas Conservation Board	87,586.17	86,175.06
Provincial Cancer Hospitals Board	59,451.40	55,628.24
Public Health Units	75,184.01	65,579.30
Universities Commission	2,527.05	2,527.05
University of Alberta	543,573.72	537,113.52
University of Alberta Hospital	256,925.57	253,530.02
University of Calgary	203,600.19	200,378.23
University of Lethbridge	32,071.17	20,616.53
Workmen's Compensation Board	157,906.18	133,744.45
Miscellaneous	----	42,277.50
Suspense Account	51,520.49	----
Accounts held on deposit	15,949.28	----
	<hr/>	<hr/>
TOTAL	\$6,676,866.71	\$1,679,831.12
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TOTAL AMOUNT CREDITED TO EMPLOYEES' ACCOUNT

	<u>No. of Accounts</u>	<u>Amount</u>
Departmental	17,658	\$31,313,949.81
Alberta Colleges Commission	6	19,268.72
Alberta Commercial Corporation	9	4,689.05
Alberta General Insurance Company	27	58,255.81
Alberta Hail & Crop Insurance Corporation	18	14,205.84
Alberta Liquor Control Board	913	2,065,236.20
Alberta NewStart Incorporated	70	38,523.88
Civil Service Association of Alberta	16	29,722.00
Edmonton Civil Service Savings and Credit Union	5	9,279.47
Municipal District Nursing Services	12	27,942.74
Oil & Gas Conservation Board	239	615,266.28
Provincial Cancer Hospitals Board	220	180,559.38
Public Health Units	220	412,923.34
St. Mary and Milk Rivers Development	2	236.11
Universities Commission	5	6,858.09
University of Alberta	2,159	2,079,190.18
University of Alberta Hospital	1,373	1,161,091.45
University of Calgary	895	546,683.11
University of Lethbridge	96	87,565.77
Workmen's Compensation Board	441	944,595.06
Accounts held on deposit	155	520,746.59
	<hr/> 24,551 <hr/>	<hr/> \$40,136,788.88 <hr/>

PARTICIPATION



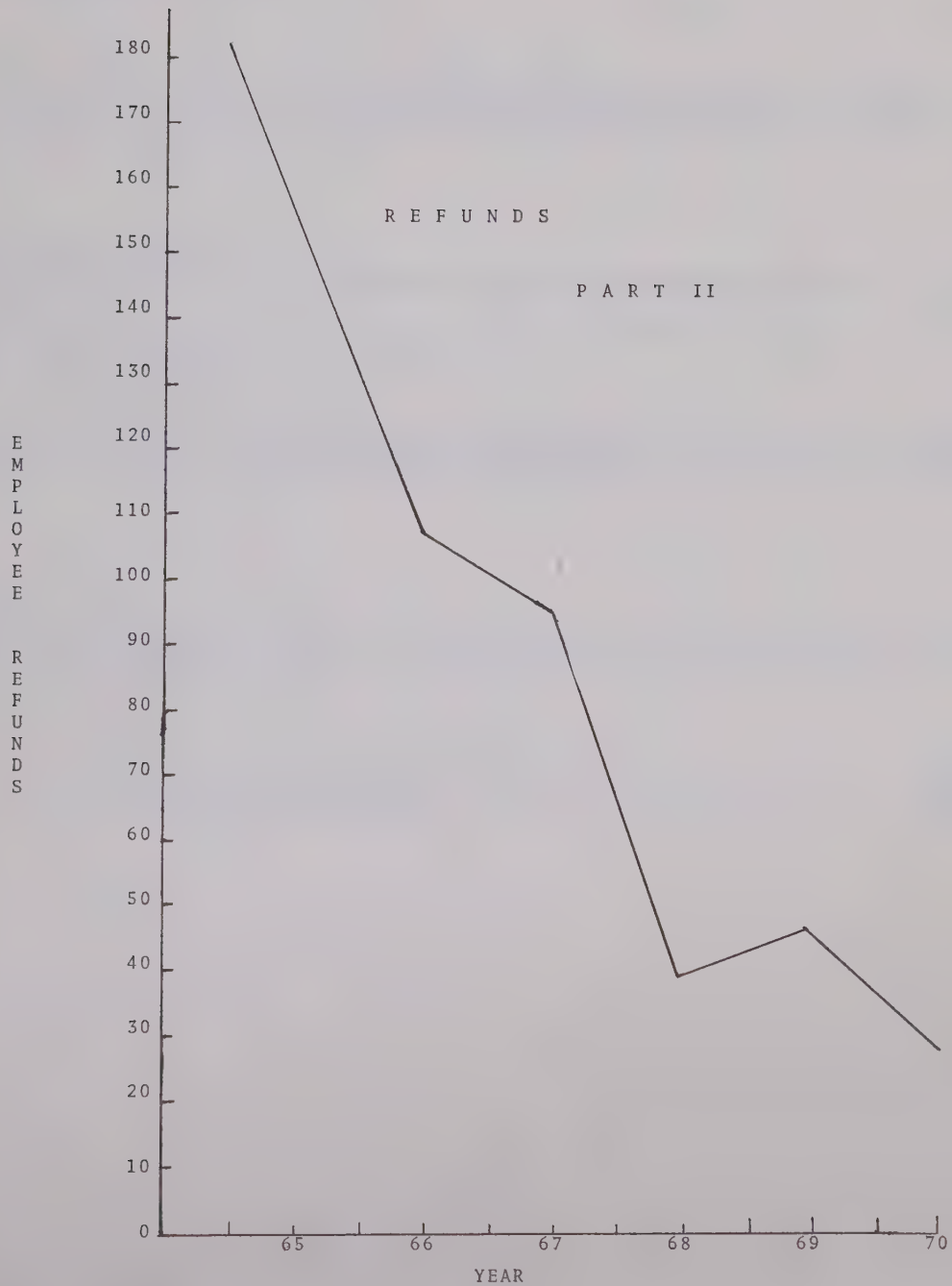
THE PUBLIC SERVICE PENSION ACT

PART II

THE PUBLIC SERVICE PENSION ACT

CONTRIBUTIONS

	<u>Total Number</u>	<u>Total Amount</u>
Refunds upon employees leaving Service, Section 48	27	\$ 8,837.05
Transfers to Part I	18	22,128.11
Refunds of excess contributions	20	817.76



ANNUITIES IN FORCE

<u>Number</u>	<u>Option</u>
2	Single Life
1	Guaranteed 5 Years
2	Guaranteed 10 Years
4	Guaranteed 15 Years
1	Joint Life Reducible by 1/3 at First Death

The lowest annuity is \$21.10 per month;
the highest is \$69.31 per month.

Total annuity payments during the year.....\$5,486.74

Number of lump sums being paid by monthly
installments, as at March 31, 1970.....12

Total payments in lieu of annuities..... \$26,331.14

Number of annuitants who died during the year.....NIL

RETIREMENTS

Number of employees who retired during
the period April 1, 1969 to March 31, 1970:

Under Section 49 (a) of the Act.....28*
(at normal retirement age of 65 years)

Under Section 49 (b) of the Act.....2
(after age 60)

TOTAL.....30

- * Includes those who reached retirement age
before but whose services had been retained
beyond retirement age.

DEATH IN SERVICE

Number of deceased employees whose beneficiaries
were their widows - Section 25 -1

Number of deceased employees whose beneficiaries
were other than widows or children.....NIL

TOTAL.....1

Lump sum payments made to widows and other beneficiaries
during the period April 1, 1969 to March 31, 1970:

To widows and widowers.....NIL

To other beneficiaries.....NIL

CONTRIBUTIONS RECEIVED

	<u>Employee</u>	<u>Employer</u>
Departmental	\$ 90,930.24	\$ --
Alberta Liquor Control Board	1,911.62	1,649.90
Alberta NewStart Incorporated	423.50	423.50
Provincial Cancer Hospitals Board	367.85	367.85
Public Health Units	2,119.48	1,364.28
University of Alberta	10,297.28	9,695.71
University of Alberta Hospital	5,515.87	5,490.57
University of Calgary	9,607.91	8,724.67
Workmen's Compensation Board	2,654.80	2,654.80
Accounts held on deposit	123.29	--
	<hr/>	<hr/>
TOTAL	\$123,951.84	\$30,371.28
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TOTAL AMOUNT CREDITED TO EMPLOYEE AND EMPLOYER

	<u>No. of Accounts</u>	<u>Amount</u>	<u>Employee</u>	<u>Employer</u>
Departmental	280	\$369,332.16	\$	--
Alberta Liquor Control Board	5	6,391.52		5,265.29
Alberta NewStart Incorporated	1	126.81		126.81
Provincial Cancer Hospital	3	566.40		565.90
Public Health Units	5	2,752.58		1,999.20
Universities Commission	1	6,247.74		1,830.32
University of Alberta	25	27,464.49		25,536.53
University of Alberta Hospital	30	18,330.97		16,847.71
University of Calgary	39	20,158.88		18,828.66
Workmen's Compensation Board	5	5,098.95		5,098.95
Accounts held on deposit	1	4,162.09		--
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TOTAL	395	\$460,632.59		\$76,090.37
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THE PUBLIC SERVICE PENSION ACT

GENERAL

C O M P A R A T I V E S T A T I S T I C S

April 1, 1947 to March 31, 1970

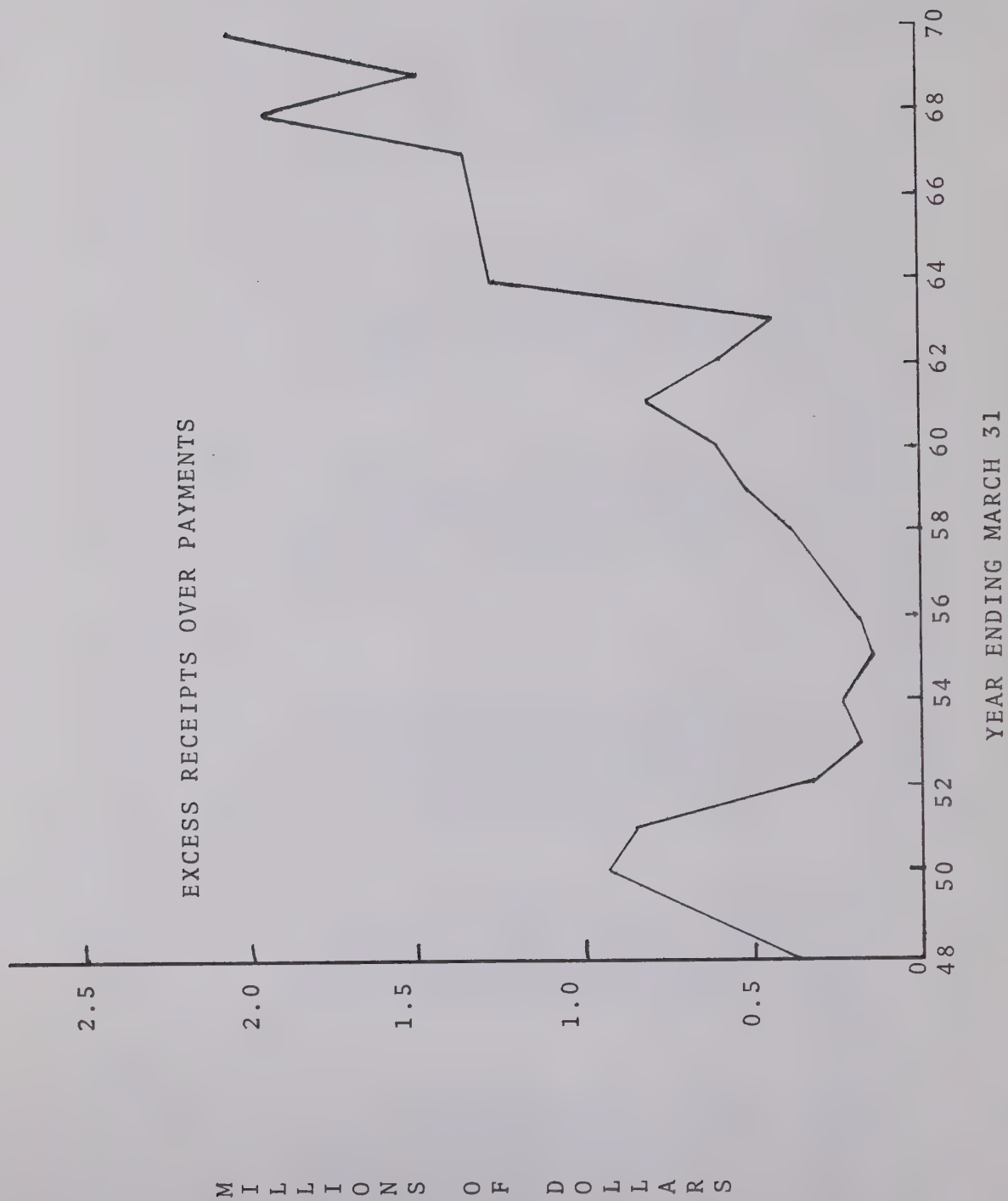
FISCAL YEAR	RECEIPTS			PAYMENTS			EXCESS OF RECEIPTS OVER PAYMENTS
	EMPLOYEE CONTRIBUTIONS	EMPLOYER CONTRIBUTIONS	TOTAL	BENEFITS*	WITHDRAWALS*	TOTAL	
1947/48	\$ 335,994.85	\$ 370,804.09	\$ 706,798.94	\$ 220,016.91	\$ 65,121.11	\$ 285,138.02	\$ 421,660.92
1948/49	616,466.81	891,271.84	1,507,738.65**	283,565.42	54,280.24	337,845.66	1,169,892.99
1949/50	610,094.65	719,072.11	1,329,166.76	311,140.82	87,039.12	398,179.94	930,986.82
1950/51	662,327.22	736,922.01	1,399,249.23	421,210.07	140,617.59	561,827.66	837,421.57
1951/52	691,254.37	207,662.57***	955,013.26****	444,199.75	171,244.39	615,444.14	339,569.12
1952/53	733,411.48	207,614.84	941,026.32	516,922.72	190,740.12	707,662.84	233,363.48
1953/54	796,787.30	273,671.64	1,070,458.94	603,781.67	219,901.64	823,683.31	246,775.63
1954/55	924,727.34	248,905.82	1,173,633.16	787,609.77	194,860.51	982,470.28	191,162.88
1955/56	1,040,989.84	230,309.87	1,271,299.71	814,876.67	239,172.58	1,054,049.25	217,250.46
1956/57	1,167,707.03	292,321.24	1,460,028.27	860,649.95	325,030.51	1,185,680.46	274,347.81
1957/58	1,304,967.25	320,517.53	1,625,484.78	944,531.79	282,501.91	1,227,033.70	398,451.08
1958/59	1,581,478.97	341,232.40	1,922,711.37	1,076,715.06	270,504.52	1,347,219.58	575,491.79
1959/60	1,767,109.94	421,150.97	2,188,260.91	1,239,336.33	315,191.03	1,554,527.36	643,733.55
1960/61	1,976,032.98	492,346.71	2,468,379.69	1,319,198.00	343,122.72	1,662,320.72	806,058.97
1961/62	2,163,339.88	469,150.78	2,632,490.66	1,473,879.29	467,148.24	1,941,027.53	691,463.13
1962/63	2,121,808.56	520,203.37	2,642,011.93	1,614,510.77	546,315.99	2,160,826.76	481,185.17
1963/64	2,798,851.00	600,759.89	3,399,610.89	1,755,304.29	603,894.26	2,359,198.55	1,040,412.34
1964/65	3,343,876.99	758,044.04	4,101,921.03	2,116,451.43	866,001.77	2,982,453.20	1,119,467.83
1965/66	3,644,732.93	787,876.87	4,432,609.80	2,376,187.69	918,703.01	3,294,890.70	1,137,719.10
1966/67	4,008,212.10	912,835.41	4,921,047.51	2,835,781.70	947,400.45	3,783,182.15	1,137,865.36
1967/68	5,242,649.91	1,230,585.37	6,473,235.28	3,402,953.59	1,084,408.31	4,487,361.90	1,985,873.38
1968/69	5,319,615.04	1,235,271.33	6,554,886.37	3,863,902.58	1,275,485.10	5,139,387.68	1,415,498.69
1969/70	6,800,818.55	1,710,202.40	8,511,020.95	4,682,537.41	1,712,265.92	6,394,803.33	2,116,217.62
Totals	\$49,653,254.99	\$13,978,733.10	\$63,688,084.41	\$33,955,263.68	\$11,320,951.04	\$45,276,214.72	\$18,411,869.69

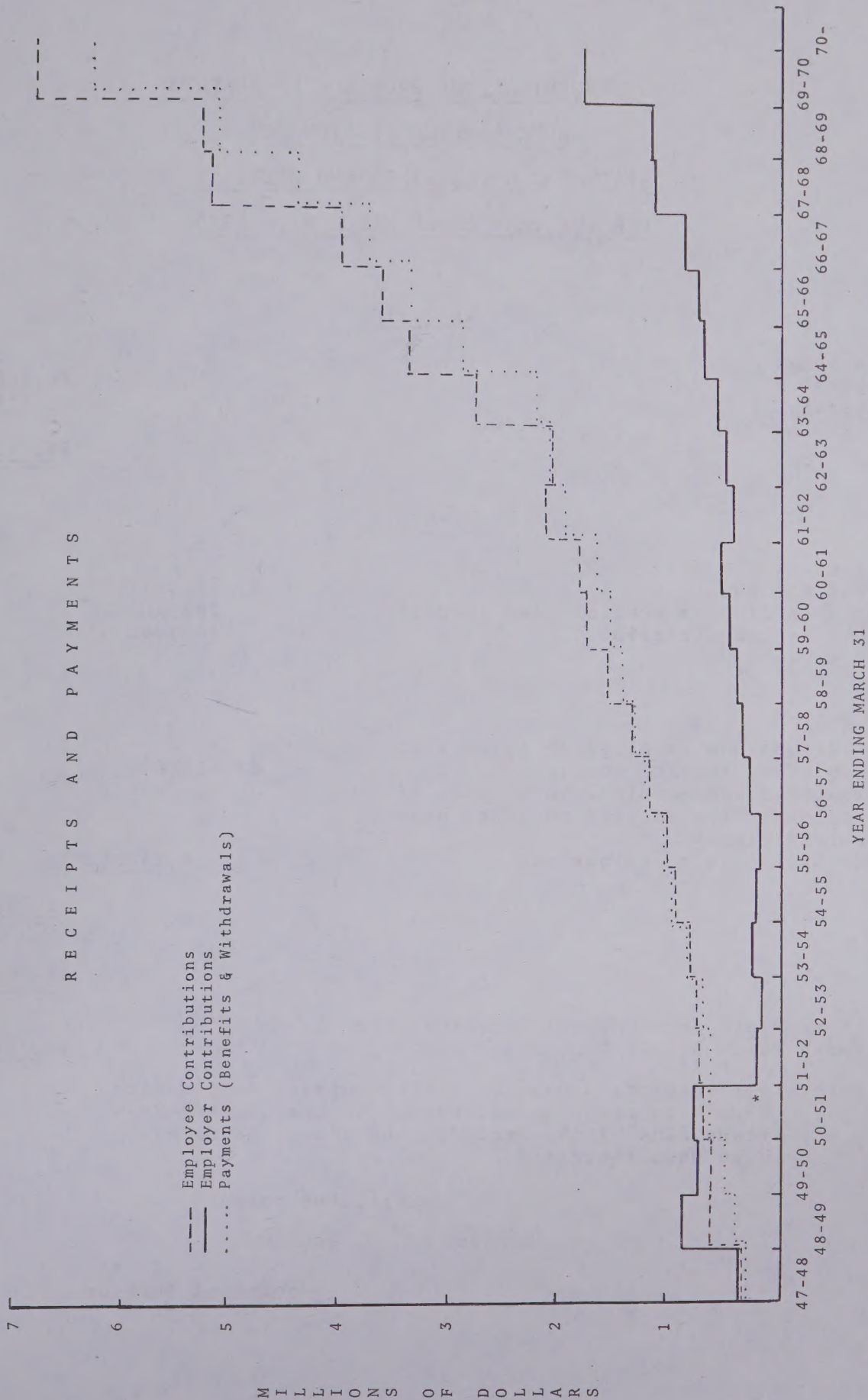
* Benefits include pensions and payments to retired employees and to beneficiaries of deceased employees. Withdrawals include refunds upon employees leaving the Service, transfers to other funds, and refunds of excess contributions.

** Includes transfer of the Alberta Liquor Control Board Superannuation Fund.

*** From year 1951/52 the employer contributions amount includes only the contributions made by Government Boards and agencies; it does not include the employer contributions in respect of departmental employees.

**** Includes accrued interest of \$56,096.32.





* Province Ceased Employer Contributions

GOVERNMENT OF THE PROVINCE OF ALBERTA

PUBLIC SERVICE PENSION ACT

STATEMENT OF RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED MARCH 31, 1970

RECEIPTS

Contributions:	
Employees'	\$6,800,818.55
Employers'	<u>1,710,202.40</u>
	<u>\$8,511,020.95</u>

PAYMENTS

Benefits under the Act:	
Pensions and annuities	\$4,326,471.25
Payments in lieu of pensions and annuities	202,101.09
Payments to beneficiaries	<u>153,965.07</u>
	\$4,682,537.41
Withdrawals:	
Contributions and earnings in respect of employees leaving service	\$1,512,634.91
Contributions and earnings in respect of employees transferred to other pension authorities	155,488.20
Refunds of excess contributions	<u>44,142.81</u>
	<u>1,712,265.92</u>
	<u>\$6,394,803.33</u>
Excess of receipts over payments for the year ended March 31, 1970	<u>\$2,116,217.62</u>

Note: All receipts under The Public Service Pension Act have been credited as revenue to the General Revenue Fund of the Province and all payments have been made therefrom.

Certified correct,

Signed: C. K. Huckvale

F. C. A.
Provincial Auditor

